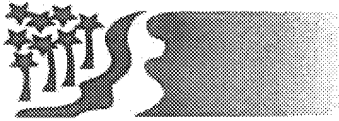


EXHIBIT 38

UNITED STATES VIRGIN ISLANDS



Investors Dream

GOVERNMENT OF THE TERRITORY OF THE VIRGIN ISLANDS
OF THE UNITED STATES
ECONOMIC DEVELOPMENT CERTIFICATE
EXTENSION

(Amended, effective January 1, 2012)

FINANCIAL TRUST COMPANY, INC.
(Beneficiary)

Pursuant to the authority vested in me as the Chairman of the Virgin Islands Economic Development Commission (hereinafter the "Commission") by Title 29 Virgin Islands Code, Chapter 12 and in the name of the Government of the Virgin Islands of the United States, I do hereby issue this certificate to Financial Trust Company, Inc. (hereinafter the "Beneficiary") whose application for Economic Development Benefits was accepted by the Chief Executive Officer of the Economic Development Authority on January 28, 2009. The Commission finds that the Beneficiary is an eligible Beneficiary pursuant to §713(2)(b) of the Commission's Rules and Regulations. The grant of benefits hereinafter described is for the Beneficiary or any successors approved by the Commission to conduct the operation of a Category IIA designated service business that provides financial and economic consulting to its clients which will include multinational business organizations. All of its clients are located outside the U.S. Virgin Islands.

This certificate is subject to the acceptance of and full compliance by the Beneficiary with all the following general, standard, and special conditions, and the timely performance and observance of the same by the Beneficiary:

I. The Beneficiary shall invest in this business in the Virgin Islands of the United States not less than the amount of One Hundred Thousand U.S. Dollars (\$100,000), excluding inventory, in the benefited business commencing in 2009 and completed three (3) years thereafter.

II. The Beneficiary shall employ at least ten (10) full-time employees in the eligible activity of the benefited business commencing April 1, 2009 and continuing throughout the duration of the term of benefits. During the entire period of this grant of benefits at least eighty percent (80%) of all employees shall be "Residents of the U.S. Virgin Islands" as defined in Title 29, V.I. Code, §703(e) and provided that not less than twenty percent (20%) in the area of management, supervisory and/or technical positions shall be filled by residents of the Virgin Islands, pursuant to Title 29, Chapter 12, §710(a).



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Economic Development Certificate

III. The following standard conditions shall apply:

1. Beneficiary shall comply with any and all reasonable requests during regular working hours of the Commission, the Virgin Islands Department of Finance, the Virgin Islands Bureau of Audit and Control, Virgin Islands Department of Labor, Virgin Islands Department of Licensing and Consumer Affairs, and the Virgin Islands Bureau of Internal Revenue.

2. This certificate is conditioned upon the final determination of the Secretary of the Treasury of the United States or his designee, of compliance of the Beneficiary with the requirements of Section 934 of the United States Internal Revenue Code of 1986, as amended, if applicable.

3. Beneficiary shall fully and actually comply and continue to comply with all the applicable provisions of Title 29, Chapter 12 of the Virgin Islands Code, the regulations issued pursuant thereto, and all other applicable local and federal laws and regulations, including but not limited to those dealing with non-discrimination and veterans' employment rights.

4. Beneficiary shall particularly comply, and continue to comply with federal and local laws, which establish standards of ecological and environmental compatibility, with rules and regulations of the Director of the Virgin Islands Bureau of Internal Revenue, and with the rules and regulations of the Economic Development Program.

5. Beneficiary shall particularly comply, with Section 8 of Act No 5768, which provides that the Beneficiary shall maintain payroll accounts, from which local employees are paid, in a bank licensed and conducting business in the United States Virgin Islands.

6. This certificate shall be effective only for so long as the Beneficiary continues to observe and perform each and every condition in this certificate.

7. Upon a written finding by the Commission, after a hearing if required, that the Beneficiary has failed to observe the conditions in this Certificate, or to comply with any of the time limits provided in this certificate or otherwise provided by law, and upon such further finding that such failure is not due to an act of God, a "force majeure," (or to the reliance in good faith by the Beneficiary, (on a false statement by a third party unrelated to the Beneficiary,) then the Certificate may be revoked, suspended or modified by the Commission pursuant to 29 V.I.C. §722. If the Beneficiary is found to have made false or fraudulent statements or representations or false claims for benefits,



UNITED STATES VIRGIN ISLANDS



Economic Development Certificate

then pursuant to 29 V.I.C. §725 the Beneficiary shall pay or refund, as the case may be, to the Government of the Virgin Islands of the United States, the amount of every and all benefits received under the Certificate after the commencement dates specified herein; provided however that the Commission may for good cause shown, grant extensions of any such time periods as may be permitted, such extensions to be evidenced by an amendment to this certificate. The hearings and findings are referred to in the Code §722 and Subchapter 722 of the Rules and Regulations. Nothing in this section shall be construed to limit the Commission's rights, duties and responsibilities under Title 29 V.I. Code §722 or Subchapter 722 of the Regulations.

8. Beneficiary shall commence the active conduct of the business for which this certificate was granted within five (5) years from the date the Chairman of the Economic Development Commission signs this certificate, unless otherwise provided or unless the business has already commenced.

9. Any new shareholders, partners, owners, members or beneficiaries added to the entity after its application has been approved may not claim benefits under the Economic Development Program without the prior written approval of the Economic Development Commission.

IV. The following special conditions shall apply:

1. The Beneficiary will contribute One Hundred Thousand U.S. Dollars (\$100,000) or one percent (1%) of gross receipts tax exemption value, whichever is greater, annually to various Virgin Islands charities, youth sports organizations and clubs; and symposiums held in the Virgin Islands.
2. The Beneficiary will fund an academic scholarship program for students of Ivana Eudora Kean High School and Charlotte Amalie High School. The Beneficiary will fund the program with a Twenty Thousand U.S. Dollars (\$20,000) contribution annually for a period of five (5) years. Each high school will receive Ten Thousand U.S. Dollars (\$10,000) annually to be awarded to a graduating senior who intends to study and/or major in math or science at an accredited college or university, and the Beneficiary will also contribute Twenty-Two Thousand Five Hundred U.S. Dollars (\$22,500) annually to Workforce Development Fund established by the Economic Development Commission and not less than Three Thousand U.S. Dollars (\$3,000) annually to the Territorial Scholarship fund pursuant to Title 29, VIC, §708(m).



UNITED STATES VIRGIN ISLANDS



Economic Development Certificate

3. The Beneficiary will continue to provide its employees with one hundred percent (100%) employer paid health and dental insurance and will continue to permit employees to purchase dependent coverage through the same provider with employer paying one hundred percent (100%) of the cost.
4. The Beneficiary will continue to provide its employees with employer-paid life insurance in an amount equal to two times (2x) each employee's current base salary.
5. The Beneficiary will continue to provide its full-time employees with a Simple IRA plan or similar retirement plan with employer matching one hundred (100%) of employee's elective deferral up to a limit of three percent (3%) of annual compensation.
6. The Beneficiary will continue to provide its employees with two (2) weeks of paid vacation during the first calendar year of employment for employees that are hired prior to July and one (1) week paid vacation during the first calendar year of employment for employees hired after July 1, 2009, three (3) weeks paid vacation annually during the second (2nd) through the fifth (5th) years of employment and four (4) weeks paid vacation annually after five (5) years of employment. Employees will also receive two (2) paid personal days annually; along with holiday pay; five (5) personal emergency days annually; bereavement leave; jury duty; voting; and medical leave.
7. The Beneficiary will comply with the management training program as approved by the Economic Development Commission.
8. The Beneficiary will offer tuition reimbursement for short and long-term coursework in subject areas directly related to an employee's current work.
9. In accordance with and subject to Virgin Islands law, Title 29 Virgin Islands Code Chapter 12, §708(h) and applicable rules and regulations of the Economic Development Commission, with regard to the Eligible Supplier Program, the Beneficiary will purchase all goods and services from U.S. Virgin Islands entities duly licensed and in good standing under the laws of the Virgin Islands, whenever available, to the greatest extent possible.

Item D: Specifically Excluded Trade or Business:

U.S. Virgin Islands clients are specifically excluded from the tax benefits.



UNITED STATES VIRGIN ISLANDS



Economic Development Certificate

THEREFORE, pursuant to the public hearing on this Beneficiary's application on, February 12, 2009 and the Commission meeting held April 27, 2009, May 7, 2009, May 28, 2009, and October 15, 2009, and based upon the representations of the Beneficiary made orally and in writing and as agreed to herein, the Commission, with the prior approval of the Governor of the Virgin Islands of the United States herein enters into this Benefits Certificate with the Beneficiary that if the Beneficiary complies with the conditions herein, the provisions of Title 29 V.I. Code, Chapter 12 as existing on the date of the Governor's approval, the Rules and Regulations of the Commission promulgated in accordance with Title 29 V.I. Code §705(f) and all applicable laws and regulations of the Territory of the Virgin Islands of the United States and of the United States of America, then the Commission hereby grants the benefits stated in Appendices and Sub-Appendices A to C inclusive to commence and terminate as stated in each signed Appendix.

IN WITNESS HERewith, the parties hereunto set their hands and seals on the dates noted below:

Rece. Sanchez
Witness

Loret Dupont
Witness

[Signature]
Witness

Nicole Miller
Witness

[Signature] Date: 3/29/12
Albert Bryan, Jr., Chairman
Economic Development Commission

Financial Trust Company, Inc.

Accepted by: Jeanne Brennan
Jeanne Brennan, Treasurer
Name and Title: Date: 3/29/12



UNITED STATES VIRGIN ISLANDS



**GOVERNMENT OF THE TERRITORY OF THE VIRGIN ISLANDS
OF THE UNITED STATES
ECONOMIC DEVELOPMENT CERTIFICATE**

**APPENDIX A:
USVI INCOME, GROSS RECEIPT AND EXCISE TAXES**

NAME, ADDRESS AND TELEPHONE NUMBER OF BENEFICIARY:

NAME: Financial Trust Company, Inc.

PHYSICAL LOCATION: 6100 Red Hook Quarter, B-3, St. Thomas, VI 00802

MAILING ADDRESS: 6100 Red Hook Quarter, B-3, St. Thomas, VI 00802

TELEPHONE: (340) 775-2525 **Fax:** (340) 775-2528

NATURE AND EXTENT OF BENEFITS:

USVI Income Taxes: 81% percent exemption

USVI Gross Receipt Taxes: 90% percent exemption

USVI Excise Taxes (Raw Materials): 90% exemption from excise taxes (except gasoline taxes) on raw materials and component parts used by the Beneficiary in its production process.

USVI Excise Taxes (Equipment, Machinery): 90% exemption from excise taxes on building materials, tools, pipes, conveyor belt, or other appliances, material, and supplies necessary for use in the construction, alteration, reconstruction or extension of the physical plant or facilities of the Beneficiary.

COMMENCEMENT DATES OF BENEFITS:

USVI Income Taxes: April 1, 2009

USVI Gross Receipt Taxes: April 1, 2009

USVI Excise Taxes (Raw Materials): Not Applicable

USVI Excise Taxes (Equipment, Machinery): January 1, 2010

TERMINATION DATES OF BENEFITS:

USVI Income Taxes: March 31, 2014

USVI Gross Receipt Taxes: March 31, 2014

USVI Excise Taxes (Raw Materials): Not applicable

USVI Excise Taxes (Equipment, Machinery): December 31, 2014

AUTHORITY FOR BENEFITS:

Title 29 V.I. Code §713b, 713a (a) (2), 713a (a) (3);

Title 33 V.I. Code §43d

Chief Executive Officer, EDA: 

Date: 4/2/12



UNITED STATES VIRGIN ISLANDS



**GOVERNMENT OF THE TERRITORY OF THE VIRGIN ISLANDS
OF THE UNITED STATES
ECONOMIC DEVELOPMENT CERTIFICATE**

**APPENDIX A1:
USVI WITHHOLDING TAX ON DIVIDENDS AND INTEREST**

NAME, ADDRESS AND TELEPHONE NUMBER OF BENEFICIARY:

NAME: Financial Trust Company, Inc.

PHYSICAL LOCATION: 6100 Red Hook Quarter, B-3, St. Thomas, VI 00802

MAILING ADDRESS: 6100 Red Hook Quarter, B-3, St. Thomas, VI 00802

TELEPHONE: (340) 775-2525 **Fax:** (340) 775-2528

NATURE AND EXTENT OF BENEFITS:

Dividend Withholding Tax Exemption in accordance with Title 29 V.I. Code Section 713d
Interest Withholding Tax Exemption in accordance with Title 29 V.I. Code Section 713d

<u>Member</u>	<u>Address</u>	<u>Owned</u>
Jeffrey E. Epstein	Little St. James Island St. Thomas, VI	100%

COMMENCEMENT DATE OF BENEFITS:

Dividend Withholding Tax Exemption: April 1, 2009

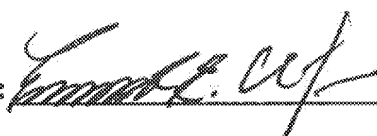
Interest Withholding Tax Exemption: April 1, 2009

TERMINATION DATE OF BENEFITS:

Dividend Withholding Tax Exemption: March 31, 2014

Interest Withholding Tax Exemption: March 31, 2014

AUTHORITY FOR BENEFITS: Title 29 V.I. Code §713d

Chief Executive Officer, EDA:  **Date:** 4/2/12



UNITED STATES VIRGIN ISLANDS



**GOVERNMENT OF THE TERRITORY OF THE VIRGIN ISLANDS
OF THE UNITED STATES
ECONOMIC DEVELOPMENT CERTIFICATE**

**APPENDIX B:
USVI REAL PROPERTY TAXES**

NAME, ADDRESS AND TELEPHONE NUMBER OF BENEFICIARY:

NAME: Financial Trust Company, Inc.

PHYSICAL LOCATION: 6100 Red Hook Quarter, B-3, St. Thomas, VI 00802

MAILING ADDRESS: 6100 Red Hook Quarter, B-3, St. Thomas, VI 00802

TELEPHONE: (340) 775-2525 **Fax:** (340) 775-2528

NATURE AND EXTENT OF BENEFITS:

Real Property Taxes: 90% exemption of taxes on real property used for the business of operating a designated service business.

PARCEL(S) EXEMPTED:

- None

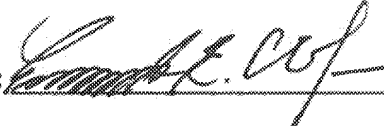
COMMENCEMENT DATE OF BENEFITS:

Real Property Tax Exemption Starts: Not Applicable

TERMINATION DATE OF BENEFITS:

Real Property Tax Exemption Terminates: Not Applicable

AUTHORITY FOR BENEFITS: Title 29 V.I. Code §713a (a) (1)

Chief Executive Officer, EDA:  **Date:** 4/2/12



UNITED STATES VIRGIN ISLANDS



**GOVERNMENT OF THE TERRITORY OF THE VIRGIN ISLANDS
OF THE UNITED STATES
ECONOMIC DEVELOPMENT CERTIFICATE**

**APPENDIX C:
CUSTOMS DUTIES**

NAME, ADDRESS AND TELEPHONE NUMBER OF BENEFICIARY:

NAME: Financial Trust Company, Inc.

PHYSICAL LOCATION: 6100 Red Hook Quarter, B-3, St. Thomas, VI 00802

MAILING ADDRESS: 6100 Red Hook Quarter, B-3, St. Thomas, VI 00802

TELEPHONE: (340) 775-2525 **Fax:** (340) 775-2528

NATURE AND EXTENT OF BENEFITS:

V.I. Customs Duties to be assessed on raw materials and component parts brought into the USVI by the Beneficiary for the purpose of producing, creating, or assembling an article, good or commodity as a result of industrial or manufacturing processing such raw materials or components parts shall be imported into the United States Virgin Islands at a customs duty rate of one percent (1%).

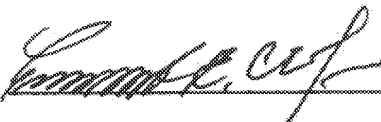
COMMENCEMENT DATE OF BENEFITS:

Customs Duties Reduction Begins: Not Applicable

TERMINATION DATE OF BENEFITS:

Customs Duties Reduction Terminates Close of Business: Not Applicable

AUTHORITY FOR BENEFITS: Title 29 V.I. Code §713c

Chief Executive Officer, EDA: 

Date: 4/2/12

